

# M

CHWP000

COMPANIES FORM No. 466(Scot)

## Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

# 466

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this margin

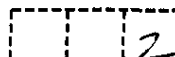
Pursuant to section 410 and 466 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies  
(Address overleaf - Note 5)

For official use

Company number



SC195923

Name of company

\* Loch Duart Limited

\* insert full name  
of company

Date of creation of the charge (note 1)

6 December 1999

Description of the instrument creating or evidencing the charge or of any ancillary document which has  
been altered (note 1)

Floating Charge

Names of the persons entitled to the charge

HSBC Invoice Finance (UK) Limited

Short particulars of all the property charged

Undertaking and all property and assets present and future of the company including uncalled capital.

Presenter's name address and  
reference (if any):

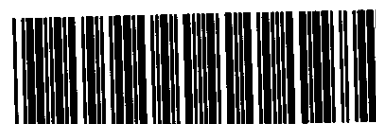
Macroberts LLP  
10 George Street  
Edinburgh EH2 2PF  
HSB/2/668

For official use (02/06)

Charges Section

Post room

TUESDAY



\*SAEHNDQP\*

SCT

05/10/2021

#27

COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

Loch Duart Limited, Floor 3, 1 West Regent Street, Glasgow, Scotland, G2 1RW (the "Client");  
HSBC Invoice Finance (UK) Limited, 21 Farncombe Road, Worthing, West Sussex BN11 2BW ("HIF");  
HSBC Equipment Finance (UK) Limited, 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ ("HEF");  
HSBC UK Bank plc, 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ (the "Lender");  
Eksportfinansiering Norge, Heyerdahls Gate 1, PO Box 1315 Vika, 0112 Oslo, Norway ("Eksport Finance")

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this margin*

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legibly, preferably  
in black type, or  
bold block lettering*

Date(s) of execution of the instrument of alteration

Client - 24 September 2021  
HIF - 13 July 2021  
HEF - 14 July 2021  
Lender - 2 September 2021  
Eksport Finance - 6 September 2021  
Date of Delivery - 4 October

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

**Negative pledge**

9. The Client shall not grant any further fixed or floating charges over all or any of its Assets including its heritable, real or leasehold property without the prior written consent of Eksport Finance, HIF, HEF and the Lender.

Short particulars of any property released from the floating charge

n/a

The amount, if any, by which the amount secured by the floating charge has been increased

n/a

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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write in  
this margin*

See Paper Apart

*Please complete  
legibly, preferably  
in black type, or  
bold block lettering*

*Please complete  
legibly, preferably  
in black type, or  
bold block lettering*

Signed  Date 5 October 2021

On behalf of [company] [chargee]

**Notes**

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh

☐ delete as  
appropriate

**This is the Paper Apart referred to in the foregoing Form 466 in respect of the Bond & Floating Charge created by Loch Duart Limited in favour of HSBC Invoice Finance (UK) Limited dated 6 December 1999 and altered by an Instrument of Alteration with a date of delivery of 4 October 2021 ("the Instrument of Alteration")**

**A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges:**

(a) "Assets" means the whole of the property, (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Client (including, without limitation, the Eksport Finance Assets);

(b) "Debt" is as defined in the Debt Purchase Agreement;

(c) "Debt Purchase Agreement" means the agreement for the purchase of debts dated 07 December 1999 and made between (1) the Client and (2) HIF pursuant to which HIF has agreed to make certain receivables purchase facilities available to the Client;

(d) "Disposal" means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions);

(e) "Eksport Finance All Assets Floating Charge" means the floating charge granted by the Client in favour of Eksportkreditt Norge AS ("EKS") over the Assets delivered on 12 June 2020 and registered at Companies House on 26 June 2020 in security for Eksport Finance's Debt, EKS having assigned its interest in said floating charge to Eksport Finance by an assignment on or around the date hereof;

(f) "Eksport Finance Assets" means those assets listed in the schedule to the Eksport Finance Assets Floating Charge;

(g) "Eksport Finance Assets Floating Charge" means the floating charge granted by the Client in favour of EKS delivered on 12 June 2020 and registered at Companies House on 26 June 2020 in security for Eksport Finance's Debt, EKS having assigned its interest in said floating charge to Eksport Finance by an assignment on or around the date hereof;

(h) "Eksport Finance's Debt" means all present and future obligations and liabilities of the

Client to Eksport Finance, whether actual, contingent, sole, joint and/or several or otherwise, including, without prejudice to the foregoing generality, all obligations to indemnify Eksport Finance and including for the avoidance of doubt all all present and future obligations and liabilities originally owed by the Client to EKS which have been assigned or transferred to Eksport Finance;

(i) "Eksport Finance's Floating Charges" means (1) the Eksport Finance Assets Floating Charge; and (2) the Eksport Finance All Assets Floating Charge;

(j) "Equipment Finance Agreement" means any agreement (including any hire-purchase) entered into between HEF and the Client;

(k) "Equipment Finance Assets" means the plant, equipment, vehicles or other assets acquired or hired by or leased to the Client pursuant to any Equipment Finance Agreement but excluding any HEF Excluded Assets, together with:

(i) the proceeds of any Disposal of any such plant, equipment, vehicles or other assets; and

(ii) the proceeds of any insurance claim under any insurance maintained by the Client in respect of any such plant, equipment, vehicle or other assets;

(l) "HEF Excluded Assets" means plant, equipment, vehicles or other assets where legal title to such plant, equipment, vehicles or other assets has passed to the Client pursuant to the relevant Equipment Finance Agreement;

(m) "HEF's Debt" means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to HEF by the Client, whether actually or contingently solely or jointly and whether as principal or surety including (as well after as before any demand made or decree or judgement obtained) interest, discount, commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Client and HEF relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of HEF;

(n) "HEF's Floating Charge" means the floating charge granted by the Client in favour of

HEF over the Assets dated 2nd March 2010 in security for HEF's Debt;

(o) "HIF's Debt" means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to HIF by the Client, whether actually or contingently solely or jointly and whether as principal or surety including (as well after as before any demand made or decree or judgement obtained) interest, discount, commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Client and HIF relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of HIF;

(p) "HIF's Floating Charge" means the floating charge granted by the Client in favour of HIF over the Assets dated 6th December 1999 in security for HIF's Debt;

(q) "Lender's Debt" means all monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Lender by the Client, whether actually or contingently, solely or jointly and whether as principal, guarantor, cautioner or surety including any monies and liabilities of the Client to a third party which have been assigned or novated to or otherwise vested in the Lender, and including any liability for any further advances or credit made or to be made (at the time of this Agreement or in the future) by the Lender and any interest, discount, commission and other lawful charges or expenses which the Lender may in the course of its business charge or incur in respect of any of those matters or for keeping the Client's account, and so that interest shall be computed and compounded according to the Lender's usual rates and practice as well after as before any demand made or decree obtained;

(r) "Lender's Floating Charge" means the floating charge granted by the Client in favour of HSBC Bank plc over the Assets dated 13th November 1999 in security for the Lender's Debt (with effect from 01 July 2018, the Lender assumed the obligations of HSBC Bank plc in respect of the Lender's Debt and the Lender's Floating Charge, pursuant to the statutory Ring-Fencing Transfer Scheme under Part VII of the Financial Services and Markets Act 2000);

(s) "Property" means (IN THE FIRST PLACE) ALL and WHOLE the subjects known as and forming Site A, 4 Blairnaparc Road, Dingwall Business Park, Dingwall, IV15 9XD and 6 Blairnaparc Road, Dingwall Business Park, Dingwall, IV15 9XD, being the whole subjects registered in the Land Register of Scotland under Title Number ROS13730; (IN THE SECOND PLACE) ALL and WHOLE the subjects at Dingwall Business Park, Dingwall, being the whole subjects registered in the Land Register of Scotland under Title Number ROS13738; (IN THE THIRD PLACE) ALL and WHOLE the subjects known as and forming 7A and 7B, Inchrory Drive, Dingwall Business Park, Dingwall, being the whole subjects registered in the Land Register of Scotland under Title Number ROS14194; and (IN THE FOURTH PLACE) ALL and WHOLE the subjects known as and forming Unit 2, Strath View, Dingwall Business Park, Dingwall, IV15 9XD, being the whole subjects registered in the Land Register of Scotland under Title Number ROS11846;

(t) "Securities" means Eksport Finance's Floating Charges, HIF's Floating Charge, HEF's Floating Charge, the Lender's Floating Charge and the Standard Security;

(u) "Standard Security" means the standard security over the Property granted by the Client in favour of the Lender on 11 June 2020 and registered in the Land Register of Scotland on 18 June 2020; and

#### **Ranking**

2. Eksport Finance, HIF, HEF, the Lender and the Client agree that the sums secured or to be secured by the Securities shall rank as follows:

(a) in respect of the Debts (to the extent that the Debts form part of the Assets) and the proceeds of sale of the Debts:

(i) first, HIF's Floating Charge to the extent of HIF's Debt; then

(ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then

(iii) third, HEF's Floating Charge to the extent of the HEF Debt; then

(iv) fourth, the Eksport Finance All Assets Floating Charge to the extent of the Eksport Finance Debt;

(b) in respect of the Equipment Finance Assets:

(i) first, HEF's Floating Charge to the extent of HEF's Debt; then



- (ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then
- (iii) third, HIF's Floating Charge to the extent of the HIF Debt; then
- (iv) fourth, the Eksport Finance All Assets Floating Charge to the extent of the Eksport Finance Debt;

(c) in respect of the Eksport Finance Assets:

- (i) first, Eksport Finance's Floating Charges to the extent of Eksport Finance's Debt; then
- (ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then
- (iii) third, HIF's Floating Charge and HEF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HIF and HEF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts;

(d) in respect of the Property:

- (i) first, the Standard Security to the extent of the Lender's Debt;
- (ii) second, the Lender's Floating Charge to the extent of the Lender's Debt;
- (iii) third, HIF's Floating Charge to the extent of HIF's Debt and HEF's Floating Charge to the extent of HEF's Debt shall rank pari passu and the amounts due shall be payable pro rata to HIF and HEF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts; and
- (iv) fourth, the Eksport Finance All Assets Floating Charge to the extent of Eksport Finance's Debt; then

(e) in respect of the remainder of the Assets:

- (i) first, the Lender's Floating Charge to the extent of the Lender's Debt; then
- (ii) second, HIF's Floating Charge and HEF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HIF and HEF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts; then
- (iii) third, the Eksport Finance All Assets Floating Charge to the extent of the Eksport Finance Debt;



**FILE COPY**

**CERTIFICATE OF THE REGISTRATION  
OF AN ALTERATION TO A FLOATING CHARGE**

**COMPANY NO. 195923**

**CHARGE NO. 2**

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 4 OCTOBER 2021 WERE DELIVERED  
PURSUANT TO SECTION 410 OF THE COMPANIES ACT 1985  
ON 5 OCTOBER 2021**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 6  
DECEMBER 1999**

**BY LOCH DUART LIMITED**

**IN FAVOUR OF  
HSBC INVOICE FINANCE (UK) LIMITED**

**FOR SECURING ALL SUMS DUE OR TO BECOME DUE**

**GIVEN AT COMPANIES HOUSE, EDINBURGH 6 OCTOBER 2021**



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**



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**Ranking Agreement**

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**among**

**Loch Duart Limited**

**HSBC Invoice Finance (UK) Limited**

**HSBC Equipment Finance (UK) Limited**

**Eksportfinansiering Norge and**

**HSBC UK Bank Plc**

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Ranking Agreement is delivered on 4 October 2021

## **RANKING AGREEMENT**

among

- (1) Loch Duart Limited (registered in Scotland number SC195923) and having its registered office at Floor 3 1 West Regent Street, Glasgow, Scotland, G2 1RW (the "Client");
- (2) HSBC Invoice Finance (UK) Limited (registered in England number 759657) and having its registered office at 21 Farncombe Road, Worthing, West Sussex BN11 2BW ("HIF");
- (3) HSBC Equipment Finance (UK) Limited (registered in England number 1503727) and having its registered office at 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ ("HEF");
- (4) HSBC UK Bank plc (registered in England number 09928412) and having its registered office at 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ (the "Lender"); and
- (5) Eksportfinansiering Norge (Eng: Export Finance Norway), legally established and resolved by way of royal decree no. 20/9891 dated 12 February 2021 and having Norwegian public registration no. 926 718 304 ("Eksport Finance")

### **Meaning of certain words**

#### **1. In this Agreement:**

- (a) "Assets" means the whole of the property, (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Client (including, without limitation, the Eksport Finance Assets);
- (b) "Business Day" means a day on which banks are generally open for business in London;
- (c) "Debt" is as defined in the Debt Purchase Agreement;
- (d) "Debt Purchase Agreement" means the agreement for the purchase of debts dated 07 December 1999 and made between (1) the Client and (2) HIF pursuant to which HIF has agreed to make certain receivables purchase facilities available to the Client;
- (e) "Disposal" means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions);
- (f) "Eksport Finance All Assets Floating Charge" means the floating charge granted by the Client in favour of Eksportkredit Norge AS ("EKS") over the Assets delivered on 12 June 2020 and registered at Companies House on 26 June 2020 in security for Eksport Finance's Debt, EKS having assigned its interest in said floating charge to Eksport Finance by an assignment on or around the date hereof;
- (g) "Eksport Finance Assets" means those assets listed in the schedule to the Eksport Finance Assets Floating Charge;
- (h) "Eksport Finance Assets Floating Charge" means the floating charge granted by the Client in favour of EKS delivered on 12 June 2020 and registered at Companies House on 26 June 2020 in security for Eksport Finance's Debt, EKS having assigned its interest in said floating charge to Eksport Finance by an assignment on or around the date hereof;

- (i) "Eksport Finance's Debt" means all present and future obligations and liabilities of the Client to Eksport Finance, whether actual, contingent, sole, joint and/or several or otherwise, including, without prejudice to the foregoing generality, all obligations to indemnify Eksport Finance and including for the avoidance of doubt all all present and future obligations and liabilities originally owed by the Client to EKS which have been assigned or transferred to Eksport Finance;
- (j) "Eksport Finance's Floating Charges" means (1) the Eksport Finance Assets Floating Charge; and (2) the Eksport Finance All Assets Floating Charge;
- (k) "Equipment Finance Agreement" means any agreement (including any hire-purchase) entered into between HEF and the Client;
- (l) "Equipment Finance Assets" means the plant, equipment, vehicles or other assets acquired or hired by or leased to the Client pursuant to any Equipment Finance Agreement but excluding any HEF Excluded Assets, together with:
  - (i) the proceeds of any Disposal of any such plant, equipment, vehicles or other assets; and
  - (ii) the proceeds of any insurance claim under any insurance maintained by the Client in respect of any such plant, equipment, vehicle or other assets;
- (m) "HEF Excluded Assets" means plant, equipment, vehicles or other assets where legal title to such plant, equipment, vehicles or other assets has passed to the Client pursuant to the relevant Equipment Finance Agreement;
- (n) "HEF's Debt" means all monies and liabilities which now are or shall at any time ~~hereafter be due, owing or incurred in whatsoever manner~~ to HEF by the Client, whether actually or contingently solely or jointly and whether as principal or surety including (as well after as before any demand made or decree or judgement obtained) interest, discount, commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Client and HEF relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of HEF;
- (o) "HEF's Floating Charge" means the floating charge granted by the Client in favour of HEF over the Assets dated 2nd March 2010 in security for HEF's Debt;
- (p) "HIF's Debt" means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to HIF by the Client, whether actually or contingently solely or jointly and whether as principal or surety including (as well after as before any demand made or decree or judgement obtained) interest, discount, commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Client and HIF relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of HIF;
- (q) "HIF's Floating Charge" means the floating charge granted by the Client in favour of HIF over the Assets dated 6th December 1999 in security for HIF's Debt;
- (r) "Lender's Debt" means all monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Lender by the Client, whether actually or contingently, solely or jointly and whether as principal, guarantor, cautioner or surety including any monies and liabilities of the Client to a third party which have been assigned or novated to or otherwise vested in the Lender, and including any liability for any further advances or credit made or to be made (at the time of this Agreement or in the future) by the Lender and any interest, discount, commission and other lawful charges or expenses which the Lender may in the course of its business charge or incur in respect of any of those matters or for keeping the Client's account, and so that interest shall be computed and

compounded according to the Lender's usual rates and practice as well after as before any demand made or decree obtained;

- (s) "Lender's Floating Charge" means the floating charge granted by the Client in favour of HSBC Bank plc over the Assets dated 13th November 1999 in security for the Lender's Debt (with effect from 01 July 2018, the Lender assumed the obligations of HSBC Bank plc in respect of the Lender's Debt and the Lender's Floating Charge, pursuant to the statutory Ring-Fencing Transfer Scheme under Part VII of the Financial Services and Markets Act 2000);
- (t) "Party" means a party to this Agreement;
- (u) "Property" means (IN THE FIRST PLACE) ALL and WHOLE the subjects known as and forming Site A, 4 Blairnaparc Road, Dingwall Business Park, Dingwall, IV15 9XD and 6 Blairnaparc Road, Dingwall Business Park, Dingwall, IV15 9XD, being the whole subjects registered in the Land Register of Scotland under Title Number ROS13730; (IN THE SECOND PLACE) ALL and WHOLE the subjects at Dingwall Business Park, Dingwall, being the whole subjects registered in the Land Register of Scotland under Title Number ROS13738; (IN THE THIRD PLACE) ALL and WHOLE the subjects known as and forming 7A and 7B, Inchroy Drive, Dingwall Business Park, Dingwall, being the whole subjects registered in the Land Register of Scotland under Title Number ROS14194; and (IN THE FOURTH PLACE) ALL and WHOLE the subjects known as and forming Unit 2, Strath View, Dingwall Business Park, Dingwall, IV15 9XD, being the whole subjects registered in the Land Register of Scotland under Title Number ROS11846;
- (v) "Repaying Creditor" has the meaning given to that term in Clause 10 (b) (ii) of this Agreement;
- (w) "Securities" means Eksport Finance's Floating Charges, HIF's Floating Charge, HEF's Floating Charge, the Lender's Floating Charge and the Standard Security;
- (x) "Standard Security" means the standard security over the Property granted by the Client in favour of the Lender on 11 June 2020 and registered in the Land Register of Scotland on 18 June 2020; and
- (y) "Standstill Period" has the meaning given to that term in Clause 10 (a) (ii) of this Agreement.

## Ranking

2. Eksport Finance, HIF, HEF, the Lender and the Client agree that the sums secured or to be secured by the Securities shall rank as follows:
  - (a) in respect of the Debts (to the extent that the Debts form part of the Assets) and the proceeds of sale of the Debts:
    - (i) first, HIF's Floating Charge to the extent of HIF's Debt; then
    - (ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then
    - (iii) third, HEF's Floating Charge to the extent of the HEF Debt; then
    - (iv) fourth, the Eksport Finance All Assets Floating Charge to the extent of the Eksport Finance Debt;
  - (b) in respect of the Equipment Finance Assets:
    - (i) first, HEF's Floating Charge to the extent of HEF's Debt; then
    - (ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then
    - (iii) third, HIF's Floating Charge to the extent of the HIF Debt; then

- (iv) fourth, the Eksport Finance All Assets Floating Charge to the extent of the Eksport Finance Debt;
  - (c) in respect of the Eksport Finance Assets:
    - (i) first, Eksport Finance's Floating Charges to the extent of Eksport Finance's Debt; then
    - (ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then
    - (iii) third, HIF's Floating Charge and HEF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HIF and HEF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts;
  - (d) in respect of the Property:
    - (i) first, the Standard Security to the extent of the Lender's Debt;
    - (ii) second, the Lender's Floating Charge to the extent of the Lender's Debt;
    - (iii) third, HIF's Floating Charge to the extent of HIF's Debt and HEF's Floating Charge to the extent of HEF's Debt shall rank pari passu and the amounts due shall be payable pro rata to HIF and HEF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts; and
    - (iv) fourth, the Eksport Finance All Assets Floating Charge to the extent of Eksport Finance's Debt; then
  - (e) in respect of the remainder of the Assets:
    - (i) first, the Lender's Floating Charge to the extent of the Lender's Debt; then
    - (ii) second, HIF's Floating Charge and HEF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HIF and HEF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts; then
    - (iii) third, the Eksport Finance All Assets Floating Charge to the extent of the Eksport Finance Debt;
3. The ranking and priority set out in Clause 2 above shall take effect notwithstanding any of the following:
- (a) the nature of the securities created by Eksport Finance's Floating Charges, HIF's Floating Charge, HEF's Floating Charge, the Lender's Floating Charge and the dates of execution and registration of them;
  - (b) any provision contained in the Securities;
  - (c) the date or dates on which monies have been or may be advanced or become due, owing or payable to:
    - (i) HIF, in respect of HIF's Debt;
    - (ii) HEF, in respect of HEF's Debt;
    - (iii) the Lender, in respect of the Lender's Debt; and
    - (iv) Eksport Finance, in respect of Eksport Finance's Debt;



- (d) any fluctuation from time to time in the amounts secured by Eksport Finance's Floating Charges, HIF's Floating Charge, HEF's Floating Charge or the Lender's Floating Charge including any reduction of those amounts to nil;
  - (e) the existence of any credit balance on any current or other account of the Client with the Lender;
  - (f) the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Client or over all or any part of the Assets;
  - (g) the granting of time or any other indulgence to the Client or any other person or the release, compounding or otherwise dealing with the Client or any other person;
  - (h) the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Client or any other person by any of Eksport Finance, HIF, HEF or the Lender; or
  - (i) the provisions of Sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary.
4. Any claim by a preferential creditor or creditors shall be met:
- (i) out of Assets (other than the Debts (to the extent that the Debts form part of the Assets) or Equipment Finance Assets); then
  - (ii) only if such Assets are insufficient to cover such preferential claims, out of the Debts or Equipment Finance Assets.
5. For the avoidance of doubt, this Agreement supersedes any previous agreement, whether written or oral, express or implied, between the parties to it (or any of them) in relation to the subject matter of this Agreement.

#### **Insurance proceeds**

6. In the event of any monies being received under any insurance covering any of the Assets charged under the Securities, such monies shall (subject to the rights of prior charge holders, if any) be applied in replacing, restoring or reinstating the Assets destroyed damaged or lost unless each of HIF, HEF and the Lender and, only if such monies relate to any of the Eksport Finance Assets, Eksport Finance, otherwise direct in writing.

#### **Security continuing**

7. The Securities shall rank as provided in this Agreement as continuing securities for repayment, payment or performance (as the case may be) of Eksport Finance's Debt, HIF's Debt, HEF's Debt and the Lender's Debt (as appropriate).

#### **Agreement**

8. If a receiver or liquidator or administrator of the Client regards this Agreement as failing to bind him or her in the distribution of the proceeds of sale of any assets of the Client (and in as far as the refusal of the receiver or liquidator or administrator to be bound by this Agreement causes prejudice to Eksport Finance, HIF, HEF or the Lender), Eksport Finance, HIF, HEF and the Lender will compensate each other to the extent to which it has benefited as a result of this refusal.

#### **Negative pledge**

9. The Client shall not grant any further fixed or floating charges over all or any of its Assets including its heritable, real or leasehold property without the prior written consent of Eksport Finance, HIF, HEF and the Lender.

## Enforcement

10.

(a) If:

- (i) any of HIF, HEF or the Lender wishes to appoint a receiver of the Assets or an administrator in respect of the Client, HIF, HEF and the Lender shall (i) to the extent possible given the circumstances at the relevant time, use reasonable endeavours to notify Eksport Finance of such wish and (ii) consult together with a view to agreeing upon a suitable person to be appointed as receiver or administrator, provided always that such agreements to notify and to consult will not prejudice the right of HIF, HEF or the Lender to appoint a receiver or administrator under HIF's Floating Charge, HEF's Floating Charge or the Lender's Floating Charge without prior notification or consultation in case of need; or
- (ii) Eksport Finance wishes to appoint a receiver of the Eksport Finance Assets or an administrator in respect of the Client it shall give notice of its intention to HIF, HEF and the Lender (the "**Notice**"). Eksport Finance shall only be entitled to appoint a receiver or administrator following expiry of a standstill period of three calendar months (the "**Standstill Period**"), such standstill period commencing on the date of the Notice.

(b) At any time during the Standstill Period:

- (i) Eksport Finance may with the consent of HIF, HEF and the Lender, having consulted together with a view to agreeing upon a suitable person to be appointed as receiver or administrator, appoint a receiver of the Eksport Finance Assets or an administrator in respect of the Client, such consent not to be unreasonably withheld.
- (ii) HIF, HEF or the Lender may, following receipt of the Notice under clause 10(a)(ii), take whatever action each deems, in its absolute discretion, appropriate in respect of HIF's Debt, HEF's Debt and the Lender's Debt.
- (iii) Any of HIF, HEF and the Lender may repay all (but not part) of Eksport Finance's Debt (HIF, HEF or the Lender as applicable in their capacity as having made such a debt repayment being referred to for the remainder of this Clause as the "**Repaying Creditor**"). Following any such repayment of Eksport Finance's Debt, the Repaying Creditor shall to the extent of the repayment made be subrogated to the rights of Eksport Finance to Eksport Finance's Debt and Eksport Finance's Floating Charges.

## Authority to release information

11. During the continuance of each of the Securities, Eksport Finance, HIF, HEF and the Lender may disclose to each other information concerning the Client and its affairs in such manner and to such extent as Eksport Finance, HIF, HEF and the Lender may wish and the Client consents to such disclosure.

## Consent

12. The Lender consents to the Client entering into:

- (i) the Debt Purchase Agreement and to the sale, factoring and discounting of (or other dealing by the Client with) Debts in terms of the Debt Purchase Agreement; and
- (ii) any Equipment Finance Agreement.

13. Eksport Finance, HIF, HEF and the Lender consent to the grant by the Client of the Securities and Eksport Finance, HIF, HEF and the Lender (as applicable) consent to the creation of Eksport Finance's Debt.

#### Variations

14. Eksport Finance's Floating Charges, HIF's Floating Charge, HEF's Floating Charge and the Lender's Floating Charge are varied to the extent specified in this Agreement and this Agreement shall be construed and receive effect as an instrument of alteration within the meaning of Section 466 of the Companies Act 1985.

#### Transfer of rights

15. Eksport Finance shall not assign or transfer the benefit of Eksport Finance's Floating Charges, HIF shall not assign or transfer the benefit of HIF's Floating Charge, HEF shall not assign or transfer the benefit of HEF's Floating Charge and the Lender shall not assign or transfer the benefit of the Lender's Floating Charge unless the assignee or transferee first agrees in writing with Eksport Finance, HIF, HEF and/or the Lender, as the case may be, to be bound by the provisions of this Agreement.

#### Notices

16. Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.
17. The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication to be made under or in connection with this Agreement is:

(a) in the case of the Client:

- (i) its registered office or any place of business or activity of the Client last known to Eksport Finance, HIF, HEF or the Lender (as applicable);
- (ii) the fax number of the Client last known to Eksport Finance, HIF, HEF or the Lender (as applicable);

(b) in the case of HIF:

- (i) HSBC Invoice Finance (UK) Limited  
Securities Department  
21 Farncombe Road  
Worthing  
West Sussex  
BN11 2BW

- (ii) email: [giancarlolanny@hsbc.com](mailto:giancarlolanny@hsbc.com)

in each case, marked for the attention of The Securities Team;

(c) in the case of HEF:

- (i) HSBC Equipment Finance (UK) Limited  
1 Centenary Square  
Birmingham  
United Kingdom  
B1 1HQ

- (ii) email: [scsef@hsbc.com](mailto:scsef@hsbc.com)

in each case, marked for the attention of The Securities Team;

(d) in the case of the Lender:

(i) HSBC UK Bank plc  
HSBC UK BANK PLC  
First Floor  
141 Bothwell Street  
Glasgow  
G2 7EQ

(ii) email: [grant.bett@hsbc.com](mailto:grant.bett@hsbc.com)

in each case, marked for the attention of The Securities Team;

(e) in the case of Eksport Finance:

(f) EKSPORTFINANSIERING NORGE  
c/o Garantiinstituttet for eksport-kreditt  
Postboks 1763 Vik  
0122 OSLO

(g) [Post@eksfin.no](mailto:Post@eksfin.no)

in each case, marked for the attention of The Directors,

or any substitute address, fax number or department or officer as the Party may notify to the other Parties by not less than five Business Days' notice.

18. Any communication made by Eksport Finance, HIF, HEF or the Lender to the Client or by the Client to Eksport Finance, HIF, HEF or the Lender under or in connection with this Agreement will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

19. Any communication made to HIF, HEF or the Lender will only be effective when actually received by HIF, HEF or the Lender (as applicable) and then only if it is expressly marked for the attention of the department or officer specified in Clause 17 above (or any substitute department or officer as HIF, HEF or the Lender shall specify for this purpose).

#### **Supersession**

20. The parties to this Agreement agree that, with effect from the date of delivery of this Agreement, this Agreement supersedes the provisions of the ranking agreements dated 25 and 28 November 2013, 2, 4 and 12 December 2013, 22 September 2015, the ranking agreement delivered 15 June 2020 and the ranking consent letter dated 15 June 2020, each entered into among EKS, HIF, HEF, the Lender and the Client.

#### **Counterparts**

21. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement. Where this Agreement is executed in counterparts:

- (a) it shall not take effect until all counterparts have been delivered;
- (b) all counterparts shall be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree the date on which they are to be treated as delivered; and

such date of delivery shall be inserted in the blank provided for that purpose on page 1 of this Agreement.

### Governing law and jurisdiction

22. This Agreement will be governed by and construed in accordance with Scots law and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with this Agreement, its subject matter, negotiation or formation will be determined in accordance with Scots law.
23. Eksport Finance, HIF, HEF, the Lender and the Client submit to the non-exclusive jurisdiction of the Scottish courts in relation to all claims, disputes, differences or other matters (including non-contractual claims, disputes, differences or other matters) arising out of or in connection with this Agreement.

### Interpretation

24. In this Agreement:


- (a) the expressions Eksport Finance, HIF, HEF, the Lender and the Client include their permitted successors, assignees and transferees;
- (b) any reference to any document of any kind is to that document as amended, varied, supplemented, novated, restated or substituted from time to time; and
- (c) the headings are used for guidance only.

### Consent to Registration

25. Eksport Finance, HIF, HEF, the Lender and the Client each consent to the registration of this Agreement for preservation.

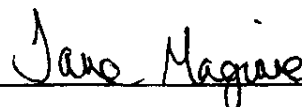
IN WITNESS WHEREOF this Agreement consisting of this and the 8 preceding pages is executed in counterparts as follows and is delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this Agreement:

SUBSCRIBED for and on behalf of LOCH DUART LIMITED

  
 Signature of  
 Director/secretary/authorised signatory/witness

SIMON SHAUN MAGUIRE  
 Full name of above (print)

1 GLENORCHY TERACE  
EDINBURGH EH9 2JQ  
 Address of witness

  
 Signature of  
 Director/secretary/authorised signatory/witness

JANE LOUISE MAGUIRE  
 full name of above (print)

24 SEPTEMBER 2021  
 Date of signing  
EDINBURGH  
 Place of signing

SUBSCRIBED for and on behalf of  
HSBC UK BANK PLC

At SHEFFIELD

On 2 SEPTEMBER 2021

By

MICHAEL STUART APPLEBY Attorney  
(Print Name)

Before this witness:

[Signature] Witness  
(Signature)

LEA MARIA RODGERS

(Print Name)

GROSVENOR HOUSE 1 WELLINGTON

STREET SHEFFIELD S1 4NB

(Address)

[Signature] Attorney  
(Signature)

SUBSCRIBED for and on behalf of  
HSBC INVOICE FINANCE (UK) LIMITED

At .....

On .....

By

..... Attorney  
(Print Name)

Before this witness:

..... Witness  
(Signature)

.....  
(Print Name)

.....  
(Address)

..... Attorney  
(Signature)

SUBSCRIBED for and on behalf of  
HSBC UK BANK PLC

At .....

On .....

By

..... Attorney  
(Print Name)

Before this witness:

..... Witness  
(Signature)

.....  
(Print Name)

.....  
(Address)

SUBSCRIBED for and on behalf of  
HSBC INVOICE FINANCE (UK) LIMITED

At WORTHING

On 13/7/2021

By

RICHARD CORTHINE ..... Attorney  
(Print Name)

Before this witness:

..... Witness  
(Signature)

.....  
(Print Name)

FARNKOMB ROAD

WORTHING

(Address)

..... Attorney  
(Signature)

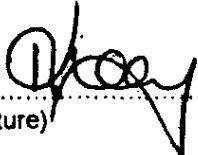
SUBSCRIBED for and on behalf of  
HSBC EQUIPMENT FINANCE (UK) LIMITED

At 120 EDMUND STREET, BIRMINGHAM, B3 2QZ

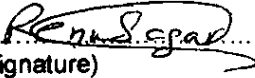
On 14<sup>th</sup> JULY 2021

By

KAREN RILEY  
..... Attorney  
(Print Name)

 ..... Attorney  
(Signature)

Before this witness:

 ..... Witness  
(Signature)

RENU SAGAR  
.....  
(Print Name)

120 Edmund St, Birmingham, B3 2QZ  
.....  
(Address)

SUBSCRIBED for and on behalf of  
EKSPORTFINANSIERING NORGE

At .....

On .....

By

..... Attorney  
(Print Name)

..... Attorney  
(Signature)

Before this witness:

..... Witness  
(Signature)

.....  
(Print Name)

.....  
(Address)



SUBSCRIBED for and on behalf of  
HSBC EQUIPMENT FINANCE (UK) LIMITED

At .....

On .....

By

..... Attorney  
(Print Name)

Before this witness:

..... Witness  
(Signature)

.....  
(Print Name)

.....  
(Address)

SUBSCRIBED for and on behalf of  
EKSPORTFINANSIERING NORGE

At Oslo, Norway

On September 6, 2021

By

OLAV EINAR RYGE Attorney  
(Print Name)

Before this witness:

Rolf Henrich Pedersen Witness  
(Signature)

ROLF HENRICH PEDERSEN  
(Print Name)

LOST ADRESSE GATE 30 0250 OSLO  
(Address)

(Signature)

Attorney